



January 10, 2012

Via U.S. Mail, E-Mail and Facsimile

Shawn Yanity
Chairman
Stillaguamish Tribal Council
3310 Smokey Point Drive
Arlington, WA 98223
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FAX: (360) 659-3113

Re: Review of loan documents for the Stillaguamish Tribe of Indians

Dear Chairman Yanity:

This letter responds to the November 22, 2011 request on behalf of the Stillaguamish Tribe of Indians (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review a set of agreements related to a loan to the Tribe from Wells Fargo Bank, National Association (Wells Fargo). Specifically, you have asked for my opinion whether the agreements are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the agreements violate IGRA's requirement that a Tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the Loan Documents") most of which are unexecuted, but were represented to be in substantially final form:

- Stillaguamish Tribe of Indians Board of Directors Resolution 2011/155 approving attached commitment letter and term sheet dated September 23, 2011, from Wells Fargo for refinancing of bonds;
- Loan agreement marked at top right as "NIGC Draft (1-10-12)" and at bottom left as "fb.us.7484805.24";
- Form of revolving note attached as Exhibit D to the Loan Agreement and marked at bottom left as "fb.us.7484805.14";
- Limited waiver of sovereign immunity agreement marked at top right as "NIGC Draft (1-4-11)" and bottom left as "fb.us.7567309.04";
- Security agreement marked at top right as "NIGC Draft (11-22-11)";
- Springing depository agreement marked at top right as "NIGC Draft 11-22-11)";
- Depository account control agreement between the Tribe, Wells Fargo and Union Bank marked at top right as "NIGC Draft (12-20-11)"; and

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- Depository account control agreement between the Tribe and Wells Fargo as both the control bank and administrative agent on behalf of lenders, marked at top right as "NIGC Draft (12-20-11)" and bottom left as "DACA-STD-ARAN (Revised 03-15-10)".

Collectively, the Loan Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that collectively the Loan Documents are not management contracts and do not require the approval of the Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Loan Documents are represented to be in substantially final form, and if they change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and give you an opportunity to identify and request that information subject to the exemptions under FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 25 U.S.C. § 552(b).

I am also sending a copy of the submitted Loan Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Senior Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,



Lawrence S. Roberts
General Counsel

cc: Paula Hart, Director
Office of Indian Gaming
(via US Mail w/ incoming)

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cc: Jim Diracles, Esq.
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